

September 23, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	906.50-907.0	915	902	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 1.6%, while Silver prices ended on the positive note gaining more than 2%. Gold prices continued to hit new all time high amid weak dollar. Further, prices moved up on growing expectations of further rate cut by U.S Fed and rise in demand for safe haven amid escalating geopolitical tensions and political uncertainty. Russia's defence ministry said its forces had taken control of the settlement of Kalynivske, in Ukraine's Dnipropetrovsk region
- US Dollar ended on the negative note losing 0.35% yesterday on growing anticipations of further rate cut by U.S Fed. Further, investors digested shower of comments from policymakers on policy stance. Federal Reserve Governor Stephen Miran said Changes in immigration, tax and regulatory policies are set to drive down underlying interest rates in the U.S, and make current monetary policy far too restrictive
- U.S treasury yields lifted across curve as the market seemed to have fully digested the Fed cut. Additionally, beside Fed Governor Stephen Miran, 3 of the Fed president remained cautious in their remarks. US Treasury 10-year yield rose to 4.147%, While 2-year treasury yield, which typically moves in step with interest rate expectations increase to 3.605%
- Yields on UK 10-year Gilt and German 10-year Bund edged up as investors awaited S&P Global flash PMI survey and speeches from central bank officials to get cues on future policy stance
- Indian Rupee remained under pressure as new U.S visa norms weighed on markets. Further, investors worries over impact of steep U.S tariffs
- NYMEX Crude oil prices settled marginally lower by 0.03% yesterday as concerns on oversupply offset geopolitical tension
- Copper prices edged higher yesterday on signs of improving demand from China, weakness in dollar and rise in risk appetite in the global markets

Source: Bloomberg, ICICI Direct Research

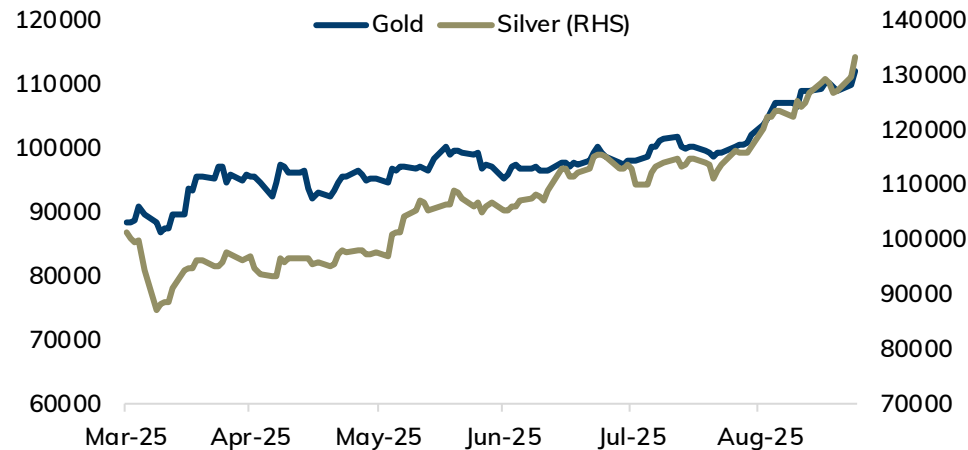
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3745	3753	3688	1.87%
MCX Gold (Rs/10gm)	112230	112295	110202	2.17%
Comex Silver (\$/toz)	43.80	43.92	43.30	2.97%
MCX Silver (Rs/Kg)	133555	133655	130658	2.86%
Base Metals				
LME Copper (\$/tonne)	9973	10022	9951	-0.17%
MCX Copper (Rs/Kg)	910.3	911.4	904.9	0.40%
LME Aluminium ((\$/tonne))	2645	2683	2635	-0.99%
MCX Aluminium (Rs/Kg)	255.2	258.0	254.3	-0.78%
LME Zinc (\$/tonne)	2894	2934	2889	0.17%
MCX Zinc (Rs/Kg)	277.9	281.0	276.3	0.58%
LME Lead (\$/tonne)	1999	2005	1992	0.10%
MCX Lead (Rs/Kg)	182.8	183.2	182.4	0.16%
Energy				
WTI Crude Oil (\$/bbl)	62.64	63.18	61.98	-0.06%
MCX Crude Oil (Rs/bbl)	5506.0	5554.0	5449.0	-0.38%
NYMEX Natural Gas (\$/MMBtu)	2.81	2.95	2.80	-2.84%
MCX Natural Gas (Rs/MMBtu)	276.4	286.4	275.2	-2.06%

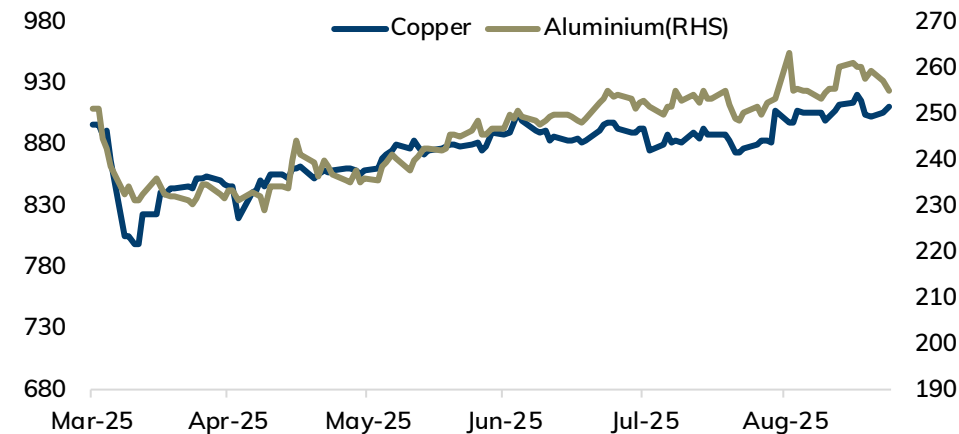
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Buy	904.50-905.0	913	900	Profit Booked

MCX Gold vs. Silver



MCX Copper vs. Aluminium



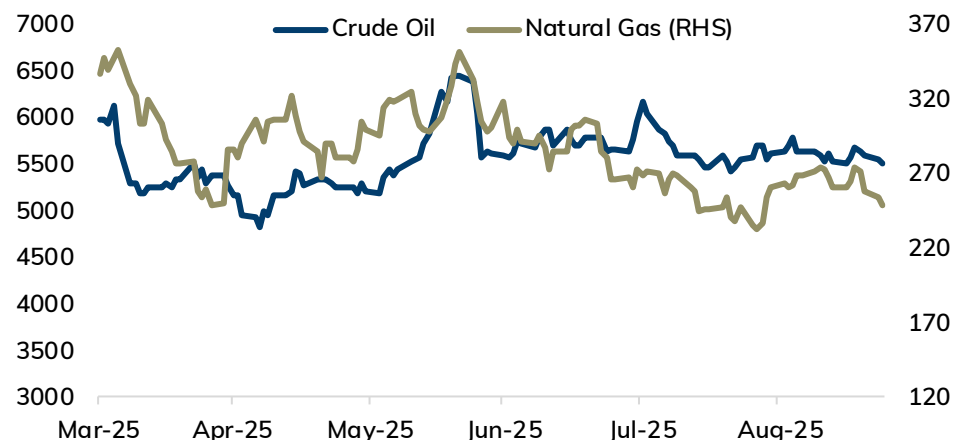
Bullion Outlook

- Spot Gold is likely to rise further towards \$3775 level on weakness in dollar and persistent demand for safe haven amid escalating geopolitical tensions in Eastern Europe and Middle East. Further, prices may move up on growing expectations of further rate cut by U.S Fed. As per CME FedWatch tool market is pricing in 90% probability of another 25bps cut at the central bank's October meeting. Additionally, demand for investment may increase on political uncertainty in France and Japan and concerns over U.S Fed independence. Moreover, precious metals prices may continue to receive support from fund buying. Meanwhile, all eyes will be on economic data from US and Fed Chair Powell speech to gauge economic health of the country and get more insight on rate trajectory
- MCX Gold Oct is expected to rise towards ₹113,000 level as long as it stays above ₹111,400 level
- MCX Silver Dec is expected to face stiff resistance near ₹134,000 level and correct towards ₹132,000 level.

Base Metal Outlook

- Copper prices are expected to trade with a positive bias on weak dollar, rise in risk appetite in the global markets and signs of improving demand from China. Additionally, Yangshan copper premium a gauge of China's appetite for importing copper rose to \$58 a ton. Furthermore, buyers in China will continue to restock metal ahead of the National Day holiday from October 1 to October 8. Moreover, prices may move up on supply concerns amid production suspension at Freeport Indonesia's Grasberg mine. Further, expectation of expansion in activity in manufacturing sector across major economies will be supportive for the prices
- MCX Copper Sep is expected to rise towards ₹915 level as long as it stays above ₹903 level. A break above ₹915 level prices may rise further towards ₹918 level
- MCX Aluminum Sep is expected to slip towards ₹253 level as long as it stays below ₹257 level. MCX Zinc Sep is likely to move south towards ₹273 level as long as it stays below ₹280 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	109483	110856	111576	112949	113669
Silver	129626	131590	132623	134587	135620
Copper	902.3	906.3	908.8	912.8	915.4
Aluminium	252.1	253.6	255.8	257.4	259.6
Zinc	273.7	275.8	278.4	280.5	283.1
Lead	182.0	182.4	182.8	183.2	183.5
Crude Oil	5398	5452	5503	5557	5608
Nat Gas	268	272	279	283	291

Energy Outlook

- Crude oil is likely to trade with positive bias and rise further towards \$63 level amid weak dollar and rise in risk appetite in the global markets. Further, prices may move up on concerns over supply disruption as Ukraine has intensified drone strikes on Russia's energy facilities in past few weeks. Moreover, prospect of additional EU sanctions against Russia and escalating geopolitical tension in Middle East would be supportive for the prices. Meanwhile, sharp upside may be capped as investors worries that trade tariffs would hurt global economic growth and dent demand for oil. Further, Iraq has increased oil exports under an OPEC+ agreement
- WTI crude oil is likely to rise towards \$63 level as long as it trades above \$61.00. MCX Crude oil Oct is likely to rise towards ₹5600 level as long as it stays above ₹5450 level.
- MCX Natural gas Oct is expected to dip towards ₹265 level as long as it stays below ₹285 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3664	3704	3729	3769	3793
Silver	43.05	43.43	43.67	44.05	44.29
Copper	9910	9941	9982	10013	10053
Aluminium	2607	2626	2654	2673	2702
Zinc	2860	2877	2906	2923	2951
Lead	1985	1992	1998	2005	2011
Crude Oil	61.40	62.02	62.60	63.22	63.80
Nat Gas	2.71	2.76	2.85	2.90	2.99

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.34	97.64	-0.31%
US\$INR	88.31	88.10	0.24%
EURUSD	1.1803	1.1746	0.49%
EURINR	103.99	103.61	0.37%
GBPUSD	1.3514	1.3472	0.31%
GBPINR	119.23	118.97	0.22%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.489	6.488	0.00
US	4.147	4.127	0.02
Germany	2.748	2.748	0.00
UK	4.712	4.715	0.00
Japan	1.654	1.645	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
17-09-2025	8:00 PM	-9.3M	1.4M
11-09-2025	8:00 PM	3.9M	-1.9M
04-09-2025	9:30 PM	2.4M	-2.0M
27-08-2025	8:00 PM	-2.4M	-1.7M
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M
06-08-2025	8:00 PM	-3.0M	0.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	145375	-2275	-1.54%
Aluminium	513900	0	0.00%
Zinc	46825	-1000	-2.09%
Lead	221675	1375	0.62%
Nickel	228900	456	0.20%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 22, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
9:30 PM	US	FOMC Member Miran Speaks	-	-	-	Medium
Tuesday, September 23, 2025						
12:30 PM	Europe	German Flash Manufacturing PMI		50	48.8	High
1:30 PM	Europe	Flash Manufacturing PMI		50.70	50.70	Medium
1:30 PM	Europe	Flash Services PMI		50.60	50.50	Medium
2:00 PM	UK	Flash Manufacturing PMI		47.20	47.00	Medium
2:00 PM	UK	Flash Services PMI		53.60	54.20	Medium
7:15 PM	US	Flash Manufacturing PMI		51.80	53.00	High
7:15 PM	US	Flash Services PMI		53.80	54.50	High
10:05 PM	US	Fed Chair Powell Speaks		-	-	High
Wednesday, September 24, 2025						
1:30 PM	Europe	German ifo Business Climate		89.40	89.00	Medium
7:30 PM	US	New Home Sales		651k	652k	Medium
8:00 PM	US	Crude Oil inventories		-	(-9.3)M	Medium
Thursday, September 25, 2025						
6:00 PM	US	Final GDP q/q		3.30%	3.30%	High
6:00 PM	US	Unemployment Claims		235k	231k	High
7:30 PM	US	Existing Home Sales		3.96M	4.01M	Medium
8:00 PM	US	Natural Gas Storage			90B	Medium
Friday, September 26, 2025						
6:00 PM	US	Core PCE Price Index m/m		0.20%	0.30%	High
7:30 PM	US	Revised UoM Consumer Sentiment		55.4	55.4	Medium



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